

Federal Reserve Board Index of Industrial Production, which also, of course, is expressed in terms of physical volume, we find the above statement to be correct.

We are maintaining our growth rate of the past 11 years. I would agree with anybody who would desire to see it higher, but I call your attention to the fact that we are maintaining that growth rate.

Wholesale prices are showing very little movement. The index of wholesales prices of commodities other than farm products and foods, that is, largely industrial products, has shown very little net change since January 1959, although there have been significant increases and decreases among the subgroups.

The Consumer Price Index, the prices of goods and services purchased by urban moderate income people, has risen about 1.25 percent per year over this period, and prices of goods and services in the gross national product have risen about 1.5 percent per year in the same time. While the rise in prices in our economy has been slowing down in recent years, it has not yet been stopped—importantly because costs are still rising.

Employment in the country continues to rise, especially employment in nonfarm activities. Total employment in July was recently estimated by the U.S. Department of Labor at 69.6 million, a record high for July, up 1.1 million from July 1961, in spite of a decline of almost 400,000 in reported farm employment over this period.

Nonfarm employment in July 1962, therefore, was up 1.5 million, or 2.4 percent, from a year ago—with the principal gains in durable goods manufacturing, wholesale and retail trade, finance and service industries, and government. The government increase was primarily at the State and local level. Employment in construction and in mining declined over the past year.

Unemployment was down 1.1 million from a year ago, to about 4 million, the reported total in July 1962.

While the reported rate of unemployment is still relatively high, the Labor Department figures show that much of this unemployment is concentrated among boys and girls 14 to 19 years of age, many of whom are single and living at home, or among those out of work for less than 5 weeks.

The unemployment rate in June (July data in detail are not yet available) among boys 14 to 19 years of age was 17.5 percent. That is, among all the boys, 14 to 19 years of age, who said they were in the labor force, 17½ percent reported themselves as unemployed but looking for work.

That figure, of course, is relatively high, importantly because many students were looking for summer work early in June. That 17½ percent for boys 14 to 19 years of age, compared with a rate of only 3.8 percent for men 25 to 34 years of age, 3.6 percent for men 35 to 44 years of age, and 3.4 percent for men 45 to 54 years of age.

In other words, if you are talking about unemployment among the adult male labor force of the country, it is under 4 percent. It was in June. Similar low rates of unemployment were reported for adult women in the labor force.